

Mgr Approval: \_\_\_\_\_

Date: \_\_\_\_\_

# Kings Lake Homeowners

**June 30, 2021**

UNAUDITED

**FINANCIAL STATEMENT**

PREPARED BY



1044 Castello Drive, Suite 206  
Naples, FL 34103  
(239) 261-3440

## Fund Balance Sheet

**Properties:** King's Lake Homeowners Association, Inc. - 2170 Buckingham Lane Naples, FL 34112

**As of:** 06/30/2021

**Accounting Basis:** Accrual

**GL Account Map:** Kings Lake Homeowners Association, Inc.

**Level of Detail:** Detail View

Account Number	Account Name	Operating	Reserve	Total
<b>ASSETS</b>				
<b>Cash</b>				
101	Operating Bank	201,140.48		201,140.48
101-3	Debit Card- IberiaBk	417.93		417.93
102	Operating Account - First Florida Integrity Bank	20,113.67		20,113.67
108	Operating Account - BankUnited M/M	6,103.12		6,103.12
160	Reserve Account - IberiaBank M/M		78,556.78	78,556.78
161	Reserve Account - First Florida Integrity Bank M/M		143,065.02	143,065.02
162	Reserve Account - BankUnited M/M		52,043.91	52,043.91
	<b>Total Cash</b>	<b>227,775.20</b>	<b>273,665.71</b>	<b>501,440.91</b>
111	A/R Maintenance	19,222.51		19,222.51
125	A/R Miscellaneous	370.35		370.35
129	Allowance for Bad Debts	-7,898.39		-7,898.39
130	Prepaid Insurance	11,896.13		11,896.13
135	Prepaid Expenses	964.78		964.78
140	Utility Deposit	50.00		50.00
	<b>TOTAL ASSETS</b>	<b>252,380.58</b>	<b>273,665.71</b>	<b>526,046.29</b>
<b>LIABILITIES &amp; CAPITAL</b>				
<b>Liabilities</b>				
200	Accounts Payables	-1,242.47		-1,242.47
201	Accrued Expenses	2,382.00		2,382.00
215	Prepaid Member Fees	3,801.54		3,801.54
216	ARC Deposits	6,300.00		6,300.00
238	Deferred Irrigation Income	11,666.54		11,666.54
239-1	Deferred Maintenance	191,649.82		191,649.82
240-4	Federal Withholding Payable	137.00		137.00
240-5	Social Security Payable	214.32		214.32
240-6	Medicare	50.12		50.12
300	Deferred Reserve Revenue		736.00	736.00
302-00	Reserve - Bear Cat Wood Chipper		3,906.34	3,906.34
303	Reserve - Paving		13,067.63	13,067.63
305-0	Reserves - Truck		25,977.98	25,977.98
305-1	Wall Paint Reserve		5.12	5.12
305-3	Tennis Court Reserve		5,076.18	5,076.18
306-0	Reserve - Utility Cart Reserve		6,193.14	6,193.14
307-2	Landscape Equipment		5,150.47	5,150.47
309-03	Reserve - Lake		61,136.58	61,136.58
310-0	Reserve - Sign		5,093.88	5,093.88

## Fund Balance Sheet

Account Number	Account Name	Operating	Reserve	Total
312-04	Reserve - Landscape Improvement		21,591.11	21,591.11
312-1	Reserves - Irrigation		11,621.81	11,621.81
313-0	Reserve - Hurricane/Emergency		54,245.06	54,245.06
314-00	Reserve - Nature Preserve		10,093.98	10,093.98
315-00	Reserve - Kubota Tractor 2200		11,536.75	11,536.75
316-0	Reserve - JD Walk Behind Mower		2,304.22	2,304.22
317-0	Reserve - Pump House		23,354.48	23,354.48
318	JD Tractor 2100/Mower Deck		12,317.51	12,317.51
375	Reserve Interest		257.47	257.47
	<b>Total Liabilities</b>	<b>214,958.87</b>	<b>273,665.71</b>	<b>488,624.58</b>
	<b>Capital</b>			
390-01	Owners Equity(Beginning Year)	58,672.51		58,672.51
391	Prior Year adjustment	-398.33		-398.33
	Calculated Retained Earnings	-20,852.47	0.00	-20,852.47
	Calculated Prior Years Retained Earnings	0.00	0.00	0.00
	<b>Total Capital</b>	<b>37,421.71</b>	<b>0.00</b>	<b>37,421.71</b>
	<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>252,380.58</b>	<b>273,665.71</b>	<b>526,046.29</b>

## Annual Budget - Comparative (new)

Properties: King's Lake Homeowners Association, Inc. - 2170 Buckingham Lane Naples, FL 34112

As of: Jun 2021

Additional Account Types: None

Accounting Basis: Accrual

GL Account Map: Kings Lake Homeowners Association, Inc.

Level of Detail: Detail View

Account Number	Account Name	MTD Actual	MTD Budget	MTD \$ Var.	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
<b>Income</b>								
<b>401</b>	<b>INCOME</b>							
411	Maintenance Assessment	31,859.42	31,859.42	0.00	189,575.18	191,156.52	-1,581.34	382,313.00
412	Reserve Revenue	8,900.00	8,900.00	0.00	8,900.00	8,900.00	0.00	28,589.00
417	Owner Late Fees & Interest	35.76	0.00	35.76	967.73	0.00	967.73	0.00
418	Legal Fees Charged to Owners	2,785.92	166.67	2,619.25	6,845.07	1,000.02	5,845.05	2,000.00
419-2	Irrigation Fee	2,074.92	2,074.92	0.00	11,662.51	12,449.52	-787.01	24,899.00
424-0	Mailbox/Other	0.00	83.33	-83.33	0.00	500.02	-500.02	1,000.00
424-4	Light Fixtures	0.00	0.00	0.00	220.00	0.00	220.00	0.00
471	Application Fees	75.00	0.00	75.00	500.00	0.00	500.00	0.00
491	Operating Interest	1.44	0.00	1.44	6.96	0.00	6.96	0.00
492	Reserve Interest	25.52	0.00	25.52	257.47	0.00	257.47	0.00
	<b>Total INCOME</b>	<b>45,757.98</b>	<b>43,084.34</b>	<b>2,673.64</b>	<b>218,934.92</b>	<b>214,006.08</b>	<b>4,928.84</b>	<b>438,801.00</b>
	<b>Total Operating Income</b>	<b>45,757.98</b>	<b>43,084.34</b>	<b>2,673.64</b>	<b>218,934.92</b>	<b>214,006.08</b>	<b>4,928.84</b>	<b>438,801.00</b>
<b>Expense</b>								
<b>501</b>	<b>UTILITY EXPENSES</b>							
500	Electricity	527.00	500.00	-27.00	3,038.07	3,000.00	-38.07	6,000.00
501-0	Electricity/Entry,Shop	75.79	83.33	7.54	417.94	500.02	82.08	1,000.00
504	Water / Sewer	30.59	41.67	11.08	170.54	250.02	79.48	500.00
508	Refuse/Recycling	0.00	16.67	16.67	92.22	100.02	7.80	200.00
510	Telephone	743.23	275.00	-468.23	2,472.82	1,650.00	-822.82	3,300.00
	<b>Total UTILITY EXPENSES</b>	<b>1,376.61</b>	<b>916.67</b>	<b>-459.94</b>	<b>6,191.59</b>	<b>5,500.06</b>	<b>-691.53</b>	<b>11,000.00</b>
<b>601</b>	<b>BUILDING EXPENSES</b>							
600	Building Maintenance	987.35	208.33	-779.02	2,969.71	1,250.02	-1,719.69	2,500.00
604-0	Unclassified (2%)	0.00	358.33	358.33	555.63	2,150.02	1,594.39	4,300.00
	<b>Total BUILDING EXPENSES</b>	<b>987.35</b>	<b>566.66</b>	<b>-420.69</b>	<b>3,525.34</b>	<b>3,400.04</b>	<b>-125.30</b>	<b>6,800.00</b>

## Annual Budget - Comparative (new)

Account Number	Account Name	MTD Actual	MTD Budget	MTD \$ Var.	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
<b>701</b>	<b>GROUNDS EXPENSES</b>							
700	Landscape - Contract	4,090.00	4,037.50	-52.50	24,785.00	24,225.00	-560.00	48,450.00
703	Landscape Replacement	4,330.00	2,500.00	-1,830.00	5,932.82	15,000.00	9,067.18	30,000.00
708	Irrigation Repair & Maintenance	840.36	166.67	-673.69	1,166.42	1,000.02	-166.40	2,000.00
715-0	Landscape Maintenance	2,285.86	1,166.67	-1,119.19	3,252.74	7,000.02	3,747.28	14,000.00
716	Preserve and Fence Maintenance	0.00	41.67	41.67	1,171.30	250.02	-921.28	500.00
719	Lake Maintenance	6,937.50	2,666.67	-4,270.83	40,482.23	16,000.02	-24,482.21	32,000.00
719-0	Pump Maintenance Contract	0.00	100.00	100.00	429.00	600.00	171.00	1,200.00
719-1	Pumps	0.00	166.67	166.67	0.00	1,000.02	1,000.02	2,000.00
720-1	Mailbox Replacement	0.00	83.33	83.33	2,615.66	500.02	-2,115.64	1,000.00
720-3	Tennis Courts/Maintenance	0.00	41.67	41.67	29.94	250.02	220.08	500.00
723-0	Small Equipment Purchase	0.00	83.33	83.33	1,772.28	500.02	-1,272.26	1,000.00
724-0	Storage Container Lease	0.00	225.00	225.00	0.00	1,350.00	1,350.00	2,700.00
742	Christmas Decorations	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
	<b>Total GROUNDS EXPENSES</b>	<b>18,483.72</b>	<b>11,279.18</b>	<b>-7,204.54</b>	<b>81,637.39</b>	<b>67,675.16</b>	<b>-13,962.23</b>	<b>137,350.00</b>
<b>801</b>	<b>ADMINISTRATIVE EXPENSES</b>							
800	Management Fees	5,776.07	5,833.33	57.26	34,656.42	35,000.02	343.60	70,000.00
801-1	On-Site Personnel Payroll	9,793.07	10,250.00	456.93	58,482.26	61,500.00	3,017.74	123,000.00
803	Vehicle/Equipment	1,511.55	666.67	-844.88	10,188.04	4,000.02	-6,188.02	8,000.00
805	Office Expense	195.25	2,250.00	2,054.75	9,911.08	13,500.00	3,588.92	27,000.00
812	Legal Expense	405.00	583.33	178.33	11,317.00	3,500.02	-7,816.98	7,000.00
813	Accounting /Tax Preparation	0.00	0.00	0.00	4,350.00	3,000.00	-1,350.00	3,000.00
820	DBPR Division Fees	0.00	0.00	0.00	61.25	62.00	0.75	62.00
835	Insurance	4,803.89	1,333.33	-3,470.56	10,309.55	8,000.02	-2,309.53	16,000.00
856	Bad Debt Write Off	0.00	83.33	83.33	0.00	500.02	500.02	1,000.00
	<b>Total ADMINISTRATIVE EXPENSES</b>	<b>22,484.83</b>	<b>20,999.99</b>	<b>-1,484.84</b>	<b>139,275.60</b>	<b>129,062.10</b>	<b>-10,213.50</b>	<b>255,062.00</b>
<b>910</b>	<b>RESERVE EXPENSE</b>							
900	Reserve Expense	8,900.00	8,900.00	0.00	8,900.00	8,900.00	0.00	28,589.00
901	Reserve Interest	25.52	0.00	-25.52	257.47	0.00	-257.47	0.00
	<b>Total RESERVE EXPENSE</b>	<b>8,925.52</b>	<b>8,900.00</b>	<b>-25.52</b>	<b>9,157.47</b>	<b>8,900.00</b>	<b>-257.47</b>	<b>28,589.00</b>
	<b>Total Operating Expense</b>	<b>52,258.03</b>	<b>42,662.50</b>	<b>-9,595.53</b>	<b>239,787.39</b>	<b>214,537.36</b>	<b>-25,250.03</b>	<b>438,801.00</b>

## Annual Budget - Comparative (new)

Account Number	Account Name	MTD Actual	MTD Budget	MTD \$ Var.	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
	Total Operating Income	45,757.98	43,084.34	2,673.64	218,934.92	214,006.08	4,928.84	438,801.00
	Total Operating Expense	52,258.03	42,662.50	-9,595.53	239,787.39	214,537.36	-25,250.03	438,801.00
	<b>NOI - Net Operating Income</b>	<b>-6,500.05</b>	<b>421.84</b>	<b>-6,921.89</b>	<b>-20,852.47</b>	<b>-531.28</b>	<b>-20,321.19</b>	<b>0.00</b>
	Total Income	45,757.98	43,084.34	2,673.64	218,934.92	214,006.08	4,928.84	438,801.00
	Total Expense	52,258.03	42,662.50	-9,595.53	239,787.39	214,537.36	-25,250.03	438,801.00
	<b>Net Income</b>	<b>-6,500.05</b>	<b>421.84</b>	<b>-6,921.89</b>	<b>-20,852.47</b>	<b>-531.28</b>	<b>-20,321.19</b>	<b>0.00</b>

Kings Lake Homeowners Association Inc  
 Prepared by Southwest Property Mgmt. Corp.  
 Reserve Statement  
 As of 6/30/21

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	INTEREST ALLOCATION	AVAILABLE BALANCE
RESERVES:					
300	Reserves- General Fund	0.00	736.00		736.00
312-1	Irrigation Pumps & Motor	10,036.81	1,585.00		11,621.81
302-00	Bear Cat Wood Chipper	3,906.34			3,906.34
305-3	Tennis Court	5,076.18			5,076.18
303	Roads & Paths Paving	10,748.63	2,319.00		13,067.63
305-0	Truck	23,167.98	2,810.00		25,977.98
306-0	JD Utility Cart	6,031.14	162.00		6,193.14
307-2	Misc. Landscape Equip.	5,150.47			5,150.47
309-03	Lake	59,358.58	1,778.00		61,136.58
310-0	Signs	5,093.88			5,093.88
305-1	Wall Painting	3,947.12	1,058.00	5,000.00	5.12
312-04	Landscape Improvements	14,125.11	7,466.00		21,591.11
313-0	Hurricane/Emergency	47,674.06	10,471.00	3,900.00	54,245.06
314-00	Nature Preserve	10,085.98	8.00		10,093.98
315-00	Kubota Tractor 2200	11,536.75			11,536.75
316-0	JD Walk Behind Mower	2,304.22			2,304.22
317-0	Pump House	22,375.48	979.00		23,354.48
318	JD Tractor 2100/Mower Deck	12,317.51			12,317.51
375	Unallocated Interest	0.00	257.47		257.47
	Total Reserves	252,936.24	29,629.47	8,900.00	273,665.71